

# Massachusetts Department of Revenue

## Monthly Report of Tax Collections through December 31, 2005 (in thousands)

Tax or Excise	December 2004	December 2005	2004-2005 Growth Amount	Percent	YTD FY2005	YTD FY2006	FY2005-FY2006 Growth Amount	Percent	Year - to - Date Benchmark Range <sup>1</sup> (in millions) Low - High		
<b>TOTAL DOR TAXES</b>	\$1,581,636	\$1,786,005	\$204,369	12.9%	\$7,783,916	\$8,421,584	\$637,668	8.2%	<b>\$8,151 - 8,411</b>		
<b>INCOME TAX</b>	\$915,943	\$965,756	\$49,813	5.4%	\$4,409,420	\$4,654,043	\$244,623	5.5%			
Tax Withheld	\$714,873	\$784,858	\$69,985	9.8%	\$3,775,984	\$3,976,340	\$200,356	5.3%			
<b>SALES &amp; USE TAXES<sup>2</sup></b>	\$310,957	\$320,153	\$9,196	3.0%	\$1,946,680	\$2,025,741	\$79,060	4.1%			
Tangible Property	\$211,796	\$218,459	\$6,663	3.1%	\$1,263,864	\$1,316,091	\$52,228	4.1%			
<b>CORPORATION EXCISE</b>	\$130,872	\$251,875	\$121,003	N/A	\$357,276	\$506,929	\$149,653	41.9%			
<b>BUSINESS EXCISES</b>	\$71,815	\$120,945	\$49,130	68.4%	\$209,950	\$397,157	\$187,207	89.2%			
<b>OTHER EXCISES</b>	\$152,050	\$127,276	(\$24,774)	-16.3%	\$860,590	\$837,714	(\$22,876)	-2.7%			
Tax or Excise	December 2004	December 2005	2004-2005 Growth Amount	Percent	YTD FY2005	YTD FY2006	FY2005-FY2006 Growth Amount	Percent	Actual FY2005	FY2006 Estimate	FY2005-FY2006 Growth
<b>TOTAL DOR TAXES</b>	\$1,581,636	\$1,786,005	\$204,369	12.9%	\$7,783,916	\$8,421,584	\$637,668	8.2%	\$16,970,272	\$17,843,978	5.1%
<b>NON-DOR TAXES</b>	\$5,354	\$4,993	(\$360)	-6.7%	\$37,910	\$39,303	\$1,394	3.7%	\$117,630	\$113,022	-3.9%
Beano 3/5ths	\$242	\$57	(\$185)	-76.3%	\$1,063	\$776	(\$287)	-27.0%	\$2,055	\$1,879	-8.6%
Raffles & Bazaars	\$128	\$110	(\$18)	-14.2%	\$462	\$614	\$152	32.8%	\$1,038	\$1,175	13.1%
Special Insurance Brokers	\$49	\$0	(\$49)	-100.0%	\$430	\$794	\$364	84.7%	\$29,480	\$28,693	-2.7%
UI Surcharges	\$160	\$72	(\$88)	-55.0%	\$8,783	\$8,573	(\$210)	-2.4%	\$21,135	\$20,826	-1.5%
Boxing	\$0	\$2	\$2	N/A	\$9	\$11	\$2	26.4%	\$90	\$96	6.4%
Deeds, Sec. of State	\$4,775	\$4,752	(\$23)	-0.5%	\$27,163	\$28,535	\$1,372	5.1%	\$63,831	\$60,354	-5.4%
<b>TOTAL TAXES</b>	\$1,586,990	\$1,790,998	\$204,008	12.9%	\$7,821,825	\$8,460,887	\$639,062	8.2%	\$17,087,902	\$17,957,000	5.1%
Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund <sup>2</sup>	\$67,496	\$67,271	(\$226)	-0.3%	\$352,404	\$356,605	\$4,201	1.2%	\$704,809	\$712,586	1.1%
Minus Sales Tax Revenue Credited to School Modernization and Reconstruction Trust Fund <sup>4</sup>	\$36,273	\$38,325	\$2,053	5.7%	\$178,065	\$240,859	\$62,794	35.3%	\$395,700	\$488,700	23.5%
<b>TOTAL TAXES FOR BUDGET</b>	\$1,492,514	\$1,679,166	\$186,652	12.5%	\$7,271,571	\$7,857,186	\$585,615	8.1%	\$15,987,394	\$16,755,714	4.8%
<b>OTHER DOR REVENUE</b>	\$23,002	\$27,564	\$4,562	19.8%	\$149,666	\$164,315	\$14,649	9.8%	\$335,220	\$354,268	5.7%
Local Option Taxes: Aircraft (Jet) Fuel	\$1,159	\$2,065	\$905	78.1%	\$7,516	\$10,207	\$2,692	35.8%	\$16,269	\$20,486	25.9%
Rooms	\$5,605	\$6,147	\$542	9.7%	\$46,813	\$49,366	\$2,554	5.5%	\$75,491	\$82,134	8.8%
Urban Redevelopment Excise	(\$8)	\$0	\$8	NA	\$158	\$1,569	\$1,411	890.4%	\$49,873	\$50,938	2.1%
Departmental Fees, Licenses, etc.	\$1,090	\$1,131	\$41	3.7%	\$3,755	\$8,720	\$4,966	132.3%	\$10,924	\$9,635	-11.8%
County Correction Fund: Deeds	\$806	\$766	(\$40)	-4.9%	\$4,564	\$4,382	(\$182)	-4.0%	\$9,902	\$8,378	-15.4%
Community Preservation Trust	\$3,163	\$3,077	(\$87)	-2.7%	\$16,522	\$16,286	(\$236)	-1.4%	\$37,406	\$37,000	-1.1%
Local Rental Veh (Conv Ctr)	\$0	\$0	(\$0)	N/A	\$583	\$609	\$26	4.4%	\$1,023	\$998	-2.4%
Convention Center Fund <sup>3</sup>	\$3,602	\$3,997	\$395	11.0%	\$30,344	\$30,849	\$505	1.7%	\$50,561	\$55,996	10.7%
County Recording Fees	\$3,548	\$3,632	\$84	2.4%	\$20,129	\$19,506	(\$623)	-3.1%	\$45,662	\$50,699	11.0%
Abandoned Deposits (Bottle)	\$4,036	\$6,717	\$2,682	66.4%	\$18,241	\$21,778	\$3,537	19.4%	\$36,817	\$36,620	-0.5%
Embarkation Fees	\$0	\$32	\$32	N/A	\$1,041	\$1,043	\$2	0.1%	\$1,292	\$1,386	7.3%
<b>TOTAL TAX &amp; OTHER REVENUE</b>	\$1,609,992	\$1,818,563	\$208,571	13.0%	\$7,971,491	\$8,625,202	\$653,711	8.2%	\$17,423,122	\$18,311,268	5.1%

Detail may not add to total because of rounding.

1 The benchmark range (which is for total taxes) establishes the rate at which revenue should be received over the year to reach the annual estimate.

The benchmark range is for total taxes. They are based on 10/26/2005 Executive Office for Administration and Finance FY2006 Tax Revenue Estimate.

2 Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as certified by the Comptroller.

3 Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after December 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

4 Chapter 210 of the Acts of 2004 established the School Modernization and Reconstruction Trust Fund, to which certain amounts of sales and use tax revenue are credited beginning in FY 2005.

## December Collections (in thousands)

Tax or Excise	Year-to-Date Collections										Fiscal Year Collections		
	December 2003	December 2004	2003-2004 Growth	December 2005	2004-2005 Growth	YTD FY2004	YTD FY2005	FY2004-FY2005 Growth	YTD FY2006	FY2005-FY2006 Growth	Actual FY2005	FY2006 Estimate	FY2005-FY2006 Growth
<b>INCOME TAX</b>	\$807,450	\$915,943	13.4%	\$965,756	5.4%	\$4,069,096	\$4,409,420	8.4%	\$4,654,043	5.5%	\$9,690,270	\$10,223,632	5.5%
Estimated Payments <sup>1</sup>	\$122,737	\$188,205	53.3%	\$168,468	-10.5%	\$674,672	\$793,063	17.5%	\$864,527	9.0%	\$1,972,425	\$2,099,773	6.5%
Tax Withheld	\$672,940	\$714,873	6.2%	\$784,858	9.8%	\$3,614,230	\$3,775,984	4.5%	\$3,976,340	5.3%	\$7,674,061	\$8,029,211	4.6%
Returns & Bills	\$17,327	\$19,636	13.3%	\$22,682	15.5%	\$128,069	\$155,058	21.1%	\$182,058	17.4%	\$1,440,715	\$1,542,457	7.1%
Refunds <sup>1</sup>	\$5,554	\$6,770	21.9%	\$10,252	51.4%	\$347,875	\$314,684	-9.5%	\$368,881	17.2%	\$1,396,931	\$1,447,810	3.6%
<b>SALES &amp; USE TAXES<sup>2,3</sup></b>	\$308,996	\$310,957	0.6%	\$320,153	3.0%	\$1,885,921	\$1,946,680	3.2%	\$2,025,741	4.1%	\$3,886,416	\$4,067,860	4.7%
Tangible Property	\$204,088	\$211,796	3.8%	\$218,459	3.1%	\$1,182,255	\$1,263,864	6.9%	\$1,316,091	4.1%	\$2,542,618	\$2,638,563	3.8%
Services	\$17,261	\$16,045	-7.0%	\$17,516	9.2%	\$110,615	\$99,163	-10.4%	\$117,129	18.1%	\$204,031	\$235,201	15.3%
Meals	\$42,019	\$42,954	2.2%	\$46,402	8.0%	\$270,484	\$293,292	8.4%	\$305,318	4.1%	\$555,577	\$581,215	4.6%
Motor Vehicles	\$45,628	\$40,161	-12.0%	\$37,774	-5.9%	\$322,567	\$290,362	-10.0%	\$287,202	-1.1%	\$584,188	\$612,881	4.9%
<b>CORPORATION EXCISE</b>	\$130,970	\$130,872	-0.1%	\$251,875	92.5%	\$339,572	\$357,276	5.2%	\$506,929	41.9%	\$1,062,722	\$1,190,331	12.0%
Estimated Payments <sup>1</sup>	\$167,264	\$128,050	-23.4%	\$246,361	92.4%	\$477,633	\$547,138	14.6%	\$727,906	33.0%	\$1,140,528	\$1,300,631	14.0%
Returns	\$22,271	\$25,483	14.4%	\$24,149	-5.2%	\$122,676	\$122,848	0.1%	\$119,855	-2.4%	\$402,266	\$441,510	9.8%
Bill Payments	\$1,980	\$447	-77.4%	\$24,588	5398.7%	\$8,402	\$18,118	115.7%	\$28,941	59.7%	\$29,087	\$15,108	-48.1%
Refunds <sup>1</sup>	\$60,544	\$23,109	-61.8%	\$43,223	87.0%	\$269,138	\$330,829	22.9%	\$369,773	11.8%	\$509,158	\$566,919	11.3%
<b>BUSINESS EXCISES</b>	\$72,828	\$71,815	-1.4%	\$120,945	68.4%	\$251,411	\$209,950	-16.5%	\$397,157	89.2%	\$642,897	\$717,737	11.6%
Insurance Excise	\$41,094	\$37,338	-9.1%	\$38,064	1.9%	\$136,435	\$131,311	-3.8%	\$138,620	5.6%	\$372,823	\$377,148	1.2%
Estimated Payments <sup>1</sup>	\$43,582	\$37,854	-13.1%	\$38,064	0.6%	\$138,126	\$133,514	-3.3%	\$140,374	5.1%	\$390,621		
Returns	\$146	\$86	-41.3%	\$0	NA	\$1,891	\$792	-58.1%	\$283	-64.3%	\$6,021		
Bill Payments	\$21	\$2	-90.9%	\$0	NA	\$198	\$49	-75.4%	\$2	-96.4%	\$756		
Refunds <sup>1</sup>	\$2,655	\$604	-77.2%	\$0	NA	\$3,781	\$3,044	-19.5%	\$2,039	-33.0%	\$24,575		
Public Utility Excise	\$10,533	\$5,787	-45.1%	\$4,384	-24.2%	\$21,688	\$18,271	-15.8%	\$63,839	249.4%	\$71,136	\$98,388	38.3%
Estimated Payments <sup>1</sup>	\$19,188	\$11,238	-41.4%	\$5,639	-49.8%	\$48,069	\$51,189	6.5%	\$72,512	41.7%	\$107,235		
Returns	\$858	\$56	-93.5%	\$32	-42.5%	\$3,660	\$2,648	-27.6%	\$18,079	582.6%	\$15,456		
Bill Payments	\$0	\$0	N/A	\$0	N/A	\$317	\$12	-96.2%	\$431	3448.2%	\$14		
Refunds <sup>1</sup>	\$9,514	\$5,507	-42.1%	\$1,288	-76.6%	\$30,359	\$35,578	17.2%	\$27,183	-23.6%	\$51,569		
Financial Institution Excise	\$21,201	\$28,690	35.3%	\$78,497	173.6%	\$93,288	\$60,367	-35.3%	\$194,698	222.5%	\$198,937	\$242,200	21.7%
Estimated Payments <sup>1</sup>	\$66,973	\$29,077	-56.6%	\$80,906	178.2%	\$197,919	\$161,275	-18.5%	\$309,745	92.1%	\$289,057		
Returns	\$1,145	\$1,095	-4.4%	\$54	-95.1%	\$12,900	\$11,019	-14.6%	\$8,390	-23.9%	\$37,708		
Bill Payments	\$25	\$6	-75.7%	\$9	45.4%	\$381	\$596	56.4%	\$2,040	242.4%	\$1,377		
Refunds <sup>1</sup>	\$46,941	\$1,487	-96.8%	\$2,472	66.2%	\$117,911	\$112,523	-4.6%	\$125,477	11.5%	\$129,205		
<b>OTHER EXCISES</b>	\$128,921	\$152,050	17.9%	\$127,276	-16.3%	\$789,076	\$860,590	9.1%	\$837,714	-2.7%	\$1,687,968	\$1,644,419	-2.6%
Alcoholic Beverages	\$5,846	\$5,895	0.8%	\$4,564	-22.6%	\$35,106	\$35,417	0.9%	\$35,036	-1.1%	\$68,630	\$69,273	0.9%
Cigarette	\$36,479	\$37,763	3.5%	\$37,840	0.2%	\$220,711	\$222,151	0.7%	\$225,883	1.7%	\$423,637	\$425,802	0.5%
Deeds	\$8,904	\$12,214	37.2%	\$11,878	-2.8%	\$56,561	\$69,882	23.6%	\$69,699	-0.3%	\$156,501	\$146,360	-6.5%
Estate & Inheritance	\$13,527	\$31,006	129.2%	\$9,429	-69.6%	\$72,607	\$121,922	67.9%	\$98,338	-19.3%	\$255,127	\$208,679	-18.2%
Motor Fuels	\$57,716	\$57,964	0.4%	\$55,796	-3.7%	\$349,283	\$350,530	0.4%	\$344,064	-1.8%	\$685,537	\$688,156	0.4%
Room Occupancy <sup>3</sup>	\$6,444	\$7,206	11.8%	\$7,749	7.5%	\$54,757	\$60,649	10.8%	\$64,614	6.5%	\$97,844	\$103,929	6.2%
Miscellaneous <sup>3</sup>	\$6	\$2	-60.1%	\$20	776.0%	\$50	\$39	-23.6%	\$81	108.8%	\$691	\$2,220	221.3%
<b>TOTAL DOR TAXES</b>	\$1,449,165	\$1,581,636	9.1%	\$1,786,005	12.9%	\$7,335,077	\$7,783,916	6.1%	\$8,421,584	8.2%	\$16,970,272	\$17,843,978	5.1%
Minus Sales Taxes Transferred to MBTA State & Local Contribution Fund <sup>2</sup>	\$65,396	\$67,496	3.2%	\$67,271	-0.3%	\$342,140	\$352,404	3.0%	\$356,605	1.2%	\$704,809	\$712,586	1.1%
Minus Sales Taxes Transferred to School Modernization and Reconstruction Trust Fund <sup>4</sup>	N/A	\$36,273	N/A	\$38,325	5.7%	N/A	\$178,065	N/A	\$240,859	35.3%	\$395,700	\$488,700	23.5%
<b>TOTAL DOR TAXES FOR BUDGET</b>	\$1,383,769	\$1,487,160	7.5%	\$1,674,172	12.6%	\$6,992,937	\$7,233,661	3.4%	\$7,817,882	8.1%	\$15,869,764	\$16,642,692	4.9%

Details may not add to total because of rounding.

<sup>1</sup> Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

### Income

Dec-04

\$1,459

YTD FY2005

\$184,011

### Corporate

Dec-04

\$6,580

YTD FY2005

\$216,133

Dec-05

\$2,808

YTD FY2006

\$224,289

Dec-05

\$42,087

YTD FY2006

\$263,948

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to

the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as certified by the Comptroller.

<sup>3</sup> Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after December 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

<sup>4</sup> Chapter 210 of the Acts of 2004 established the School Modernization and Reconstruction Trust Fund, to which certain amounts of sales and use tax revenue are credited beginning in FY 2005.